

Message Text

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43

ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-11

L-03 NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03 SS-20

USIA-15 EURE-00 DRC-01 AID-20 COME-00 EB-11 FRB-03

XMB-07 OPIC-12 CIEP-03 LAB-06 SIL-01 OMB-01 /177 W

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P R 241330Z JUL 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC PRIORITY 6098

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMCONSUL MILAN

AMCONSUL NAPLES

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

TREASURY DEPT WASHDC

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: CONTINUED RUMORS OF RESIGNATION OF GOI GOVERNOR CARLI;

INTRA E-C FINANCIAL RELATIONSHIPS

REF: A. ROME 9842

B. ROME 9946

1. SUMMARY. NOTWITHSTANDING LATEST DENIAL BY BANK OF ITALY

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OF DEPARTURE OF GOVERNOR CARLI FROM BOI, MILAN

FINANCIAL DAILY "24 ORE" INSISTS OF ACCURACY OF ITS EARLIER REPORT (REF A) OF CARLI'S DEPARTURE IN NEW ARTICLE CARRIED ON FRONT PAGE ON JULY 24. END SUMMARY.

2. PAPER REPEATS ITS BELIEF THAT: (1) CARLI HAS RECENTLY CONFIRMED HIS INTENTION TO LEAVE BANK; (2) FERDINANDO VENTRIGLIA OF BANCO DI ROMA WILL SUCCEED HIM; (3) BOI VICE DIRECTOR GENERAL OSSOLA WOULD SUCCEED DIRECTOR GENERAL BAFFI (WHO WILL BECOME PRESIDENT OF IMI); AND (4) BOI CENTRAL DIRECTOR ERCOLANI WILL SUCCEED OSSOLA. "24 ORE" CLAIMS THAT TREASURY MINISTER COLOMBO, PRIME MINISTER RUMOR, DC PARTY SECRETARY FANFANI AND SOCIALIST PARTY SECRETARY DE MARTINO HAVE ALL BEEN INVOLVED IN DISCUSSION OF THESE PERSONNEL CHANGES AND THAT POLITICAL AGREEMENT HAS BEEN REACHED ON ABOVE CHANGES, SUBJECT TO CARLI'S DECISION AS TO WHEN HE WOULD LIKE TO LEAVE BOI. PAPER ALSO ADMITS THAT THERE IS PRESSURE FOR CARLI TO DELAY HIS DEPARTURE FOR SOME TIME.

3. ROME FINANCIAL DAILY "IL FIORINO" ARTICLE DATED IN PARIS, IN DISCUSSING INTRA-EC FINANCIAL RELATIONSHIPS, CLAIMS THAT DEPARTURE OF CARLI WOULD CAUSE CONCERN IN EUROPEAN FINANCIAL CIRCLES SINCE HE HAS BEEN RESPONSIBLE FOR MAINTAINING ITALIAN CREDIBILITY ABROAD. "FIORINO" CLAIMS THAT RUMORS OF CARLI'S DEPARTURE HAVE CONTRIBUTED TO NEGATIVE, OR AT LEAST HESITANT, GERMAN POSITION CONCERNING ANY FINANCIAL ASSISTANCE TO ITALY. ARTICLE REPORTS FEARS IN EUROPEAN FINANCIAL CIRCLES OF ITALIAN INTERNATIONAL INSOLVENCY, INDICATING THAT PESSIMISTS CONSIDER APRIL 1975 AS ITALY'S MOMENT OF TRUTH.

4. "FIORINO" CLAIMS FURTHER THAT SUPPORT WHICH GERMANY HAS OFFERED TO FRANCE IS BEING REFUSED TO ITALY SINCE GERMANS ARE NOT PREPARED TO FINANCE ITALIAN LABOR STATUTE WHICH, A PRIORI, EXCLUDES FIRING OF WORKERS AND WHICH ENCOURAGES ABSENTEEISM. IT SAYS THAT, IN OTHER WORDS, BUNDESBANK CANNOT SUPPORT MARSHALL PLAN FOR ITALIAN LABOR UNIONS.

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5. COMMENT. EMBASSY DOES NOT EXCLUDE POSSIBILITY OF EVENTUAL DEPARTURE OF CARLI AS HEAD OF BOI. HOWEVER, WE ARE REASONABLY CONVINCED THAT THIS IS NOT IN THE CARDS FOR THE NEXT FEW MONTHS AT LEAST. VOLPE

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